(b) if so, the number of such citizens in rural as well as urban areas, separately;

(c) whether Government has formulated a number of insurance based schemes to extend benefits to the general public of the country; and

(d) if so, the names of such schemes and whether it is essential to take some additional steps to make these schemes effective?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Insurance Regulatory & Development Authority (IRDA) does not compile statistics on the actual number of persons who do not have access to the benefits of insurance facility. The performance of an insurance sector is accessed worldwide on the basis of two parameters, *viz.*, Insurance Penetration (ratio of premium underwritten in a given year to the Gross Domestic Product) and insurance density (ratio of premium underwritten in a given year to the total population measured in US$). The insurance penetration and insurance density in the country increased from 2.32 and US $ 9.9 in the year 2000 to 4.80 and US $ 98.4 in the year 2006 respectively. As per IRDA data, 22.62 crore policies were in force in the country as on 31st march, 2007. The Life Insurance Corporation of India, (LIC) with a wide network of 8 Zonal Offices, 105 Divisional Offices, 2048 Branch Officers, over 300 Satellite Offices and 11 lakh agents, is covering the length and breadth of the country. The public sector general insurance companies have more than 4000 offices across India to provide access to benefits of Insurance facilities to all sections of the population.

(c) and (d) A number of insurance schemes have been formulated by the Government since 1988 to extend benefits to the general public of the country. The Government has launched Social Security Insurance Schemes like Janashree Bima Yojana, Aam Aadmi Bima Yojana, Krishi Shramik Samajik Suraksha Yojana, Universal Heath Insurance Scheme and Rashtriya Swasthya Bima Yojana for the benefit of people living below or marginally above poverty line. As per IRDA (Obligation of the insurers towards the rural and social sectors) Regulations, 2002 all insurers are required to underwrite a specified per cent of the policies/ premimum in the rural sector and a specified number of persons must be provided insurance cover in the social sector on an annual basis.

Post Issue Monitoring of RPL

2386. SHRI DHARAM PAL SABHARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that as per Post Issue Monitoring Report (PIMR), regarding IPO of Reliance Power Ltd. (RPL) the dispatch of refund orders were completed within 15 days from date of closure of issue;

(b) whether PIMR submitted by Lead Managers to SEBI is concocted and not based on facts as more than 2000 complaints were received for non-refund or partial refund to small investors;

(c) if so, the action taken by SEBI against promoters for misleading PIMR;

(d) how many complaints for non-refund or partial refund are pending as on 15th March, 2008; and

(e) the steps taken to refund the amount to small investors with interest thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. SEBI has clarified that as per the PIMR submitted by the Lead Manager to SEBI, despatch of refund orders were completed on February 02, 2008 which is within 15 days from the date of the closure of the issue.

(b) and (c) Non-receipt of refund by investors may not necessarily mean that despatch of refund orders was not made in time as delay may be due to other factors like improper mailing address/bank account details provided in the application form by the investor, wrong data entry of bank account details/address, postal loss in transit/delay, etc.

In view of the fact that more than 48 lakh applications were received in the IPO of Reliance Power Ltd., the number of complaints does not appear to be very large.

(d) 6567 grievances pertaining to refund orders were pending with SEBI as on 15th March, 2008.

(e) SEBI had called a meeting of personnel of RPL, Registrar and all the Merchant Bankers associated with the issue on 26th March, 2008. The Post issue Merchant Banker (PIMB) has been advised by SEBI to monitor and resolve all the pending cases. The company has been also advised to submit a daily report with reference to the status of refund orders and a review of the situation would be taken a fortnightly basis.

Security measures for stabilizing stock market

2387. SHRI P.R. RAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether in the background of fragile nature of the stock market, his Ministry is proposing any security measures for the benefit of investors; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The measures taken by Government/SEBI to mitigate the impact during a volatile period includes Government's endeavour to build systems and practices as well as to deepen and broaden markets which can withstand volatility. The Government has put in place systems and practices to promote a safe, transparent and efficient market and to protect market integrity. The systems instituted include advanced risk management mechanisms comprising on-line monitoring and surveillance, various limits on positions, margin requirements, circuit filters, etc. Measures taken to broaden and deepen markets include: screen based trading system, dematerialization of securities, corporatization and demutualization of exchanges, settlement through clearing corporation, trading in derivatives, etc.

Proposal for reviving disinvestment programmes of PSU

2388. SHRI D. RAJA: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering a proposal to revive the disinvestments programme of the Public Sector Undertakings (PSUS); and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The policy of disinvestment of Central Public Sector